

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1529.
FILED, MARCH 30th. 1967.

NEW QUEBEC RAGLAN MINES LIMITED

Full corporate name of Company
Incorporated by letters patent dated July 4, 1956, under
part IV of Corporations Act of Ontario.
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Filing Statement No. 1372.

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	The Company is proposing to amend the agreement ("1965 Agreement") made as of 30th September, 1965 between Falconbridge Nickel Mines Limited ("Falconbridge"), Bilson Quebec Mines Limited (No Personal Liability), the Company and its wholly-owned subsidiary, Raglan Quebec Mines Limited (No Personal Liability) ("Raglan Quebec"). For details see attached Schedule A. See Schedule "A" on page 3.		
2. Head office address and any other office address.	Head Office - Suite 2100, 7 King Street East, Toronto 1, Ontario.		
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<u>Officers:</u> Chairman of the Board and President Horace John Fraser, Mining Executive 		

8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	Subject to obtaining the approval of its shareholders to enter into an agreement amending the 1965 Agreement (as more particularly set out in Schedule A attached hereto), the Company intends to cause Raglan Quebec to enter into an agreement with Falconbridge whereby, in consideration of the issue from time to time to Falconbridge of up to 7,500,000 6% redeemable cumulative non-voting preferred shares p.v. \$1.00 each in the capital of Raglan Quebec on the basis of one such share for each one dollar expended, Falconbridge will undertake further prospecting, exploration and development work on the Raglan Quebec properties which consist of Mineral Exploration Licence Nos. 160, 174, 175 and 176 and certain groups of staked claims adjoining to or in the vicinity of such licences, all situate in the Cape Smith-Wakeham Bay area, Ungava, New Quebec. Falconbridge will not be required to expend any minimum amount on the said properties.
10. Brief statement of company's chief development work during past year.	During the period November, 1965 to 31st December, 1966 Falconbridge expended approximately \$2,100,000 on a programme of prospecting, exploration and development work on the properties of Raglan Quebec referred to in Item 9. In addition, the Company expended \$900,000 on said properties.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None of the Company's shares are held in escrow or in pool.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable.
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	The five largest shareholders of the Company as at March 20, 1967 are as follows: Bilson Quebec Mines Limited (No Personal Liability) c/o 7 King Street East, Toronto 3,466,859 Canadian Dyno Mines Limited, 405 - 25 Adelaide Street West, Toronto 1,100,000 Draper Dobie Co. Ltd., 25 Adelaide Street West, Toronto 1,222,830 Falconbridge Nickel Mines Limited, 7 King Street East, Toronto 1,069,326 Evandon Explorations & Holdings Limited, 200 Bay Street, Toronto 37,500 With the exception of those held by Draper Dobie Co. Ltd., all the foregoing shares are beneficially owned by the respective registered holders thereof.

SCHEDULE A

The Company is proposing to seek approval of its shareholders at the annual and general meeting thereof to be held on April 10, 1967 to the entering into by the Company of an agreement between Falconbridge Nickel Mines Limited ("Falconbridge"), Bilson Quebec Mines Limited (No Personal Liability) ("Bilson"), the Company and its wholly-owned subsidiary, Raglan Quebec Mines Limited (No Personal Liability) ("Raglan Quebec"), to amend the agreement (the "1965 Agreement") made as of the 30th day of September, 1965 between the said four companies, which provided, inter alia, for a programme of prospecting, exploration and development work on the Raglan Quebec properties in Ungava, New Quebec, so as to permit such work to be continued by a corporation in consideration of the issue to such corporation of up to 7,500,000 6% redeemable cumulative non-voting preferred shares of the par value of \$1.00 each on the basis of one such share for each one dollar expended on such work notwithstanding the provision in paragraph 18 of the 1965 Agreement that funds required for the purpose of continuing such work to the extent of the first \$15,000,000 thereof be borrowed.

FINANCIAL STATEMENTS

NEW QUEBEC RAGLAN MINES LIMITED
(Incorporated under the laws of Ontario)
and its wholly owned subsidiary company
Raglan Quebec Mines Limited (No Personal Liability)
CONSOLIDATED BALANCE SHEET - DECEMBER 31, 1966
(with comparative figures as at December 31, 1965)

ASSETS		LIABILITIES	
		1966	1965
CURRENT ASSETS			
Cash	139,160	206,239	30,707
Short term securities at cost which approximates market value	1,236,485	1,700,000	
Accounts receivable and accrued interest	7,124	17,936	
	<u>1,382,769</u>	<u>1,924,175</u>	<u>30,707</u>
SHARES IN ASBESTOS CORPORATION LIMITED			
67,604 shares at cost (quoted market value, 1966 - \$1,352,080; 1965 - \$1,639,397)	<u>627,655</u>	<u>627,655</u>	<u>7,500,000</u>
FIXED ASSETS			
Mineral exploration licenses and staked claims in the Cape Smith-Wakeham Bay area of Ungava, Quebec, at cost	81,000	81,000	3,459,608
Buildings and prospecting equipment at nominal value	<u>1</u>	<u>1</u>	<u>2,197,496</u>
	<u>81,001</u>	<u>81,001</u>	<u>1,262,112</u>
			<u>93,467</u>
OTHER ASSETS AND DEFERRED EXPENDITURES			
Exploration, development and administrative expenditures deferred including supplies and prepaid expenses	4,134,907	3,530,646	1,355,579
Special refundable tax	2,080	11,651	6,144,421
Organization expenses	<u>4,148,638</u>	<u>3,542,297</u>	<u>6,144,421</u>
	<u>\$6,240,063</u>	<u>\$6,175,128</u>	<u>\$6,175,128</u>
CURRENT LIABILITIES			
Accounts payable and accrued liabilities Due to parent company, Falconbridge Nickel Mines Limited		119	
		<u>95,523</u>	
		<u>95,642</u>	
SHAREHOLDERS' EQUITY			
Capital stock			
Authorized - 8,000,000 shares of \$1 each			
Issued - 7,500,000 shares			
Deduct			
Discount less premium on shares			3,459,608
Less contributed surplus arising from reduction of capital in 1965			<u>2,197,496</u>
			<u>1,262,112</u>
			<u>93,467</u>
		<u>1,355,579</u>	<u>1,355,579</u>
		<u>6,144,421</u>	<u>6,144,421</u>
		<u>\$6,240,063</u>	<u>\$6,175,128</u>

Approved on behalf of the Board

M. P. ... Director
R. ... Director

NEW QUEBEC RAGLAN MINES LIMITED

CONSOLIDATED STATEMENT OF EXPLORATION, DEVELOPMENT AND
ADMINISTRATIVE EXPENDITURES DEFERRED

Year ended December 31, 1966

Exploration and Development		
Diamond drilling	260,203	
Assaying, testing and license fees	14,676	
Freight and air transportation	95,964	
Travelling	20,320	
Diesel oil	67,453	
Other camp operating expenses	46,054	
Construction of buildings	214,284	
Equipment	175,259	
Exploration office expenses	<u>22,718</u>	916,931
Administrative		
Office services	4,200	
Legal and audit expense	1,609	
Stock transfer expense	1,818	
Stock exchange fees and expenses	7,321	
Reports and meetings	1,483	
Government fees and taxes	1,201	
General expenses	<u>767</u>	18,399
		<u>935,330</u>
Deduct		
Dividends received (note 1)	67,604	
Interest earned (note 1)	<u>96,994</u>	<u>164,598</u>
Expenditures (net) for the year (note 2)		770,732
Expenditures deferred at January 1, 1966 (note 3)		<u>3,364,175</u>
Expenditures deferred at December 31, 1966		<u>\$4,134,907</u>

NEW QUEBEC RAGLAN MINES LIMITED

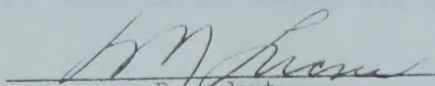
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

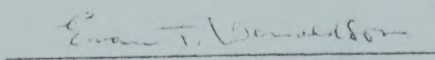
December 31, 1966

1. In 1966 dividend and interest income is applied in reduction of exploration, development and administrative expenditures. In prior years this income, less certain corporate expenses, was reflected in a statement of income and the net income was transferred to deficit.
2. The exploration and development expenditures for 1966 are those incurred by the companies subsequent to the expenditure by Falconbridge Nickel Mines Limited of approximately \$2,100,000 (including \$70,523 expended in 1965) in fulfilling its undertaking to expend this amount on a programme of exploration and development of the mining properties.
3. Supplies on hand and prepaid expenses at December 31, 1966 have not been segregated from exploration, development and administrative expenditures deferred although this segregation was made in prior years. The supplies on hand at December 31, 1965 were sold to Falconbridge Nickel Mines Limited and form part of its expenditure on the mining properties (note 2). The prepaid expenses at that date are included in 1966 expenditures.

23rd March, 1967

This is to certify that there have been no material changes in the affairs of the Company since 31st December, 1966 being the date of the Company's latest audited balance sheet.


President


Director

NEW QUEBEC RAGLAN MINES LIMITED
(Incorporated under the laws of the Province of Ontario)

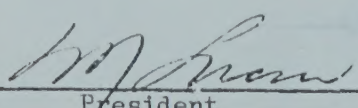
and its wholly-owned subsidiary company

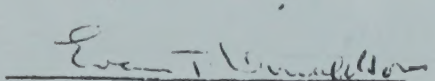
RAGLAN QUEBEC MINES LIMITED (No Personal Liability)

Consolidated Balance Sheet February 28, 1967
(with comparative figures as at December 31, 1966)

	<u>February 1967</u>	<u>December 1966</u>
CURRENT:		
Cash	\$ 142,597	\$ 139,160
Short term investments	1,137,635	1,236,485
Accrued interest receivable	6,596	7,124
	<u>1,286,828</u>	<u>1,382,769</u>
SHARES IN ASBESTOS CORPORATION LIMITED		
67,604 shares at cost	627,655	627,655
(Indicated Market value)	<u>(1,487,288)</u>	<u>(1,352,080)</u>
FIXED:		
Mineral exploration licenses and staked claims, at cost	81,000	81,000
Buildings and equipment at nominal value	<u>1</u>	<u>1</u>
	<u>81,001</u>	<u>81,001</u>
OTHER:		
Special refundable tax	2,340	2,080
Deferred development and administrative expenses (Statement 2)	4,186,516	4,134,907
Prepaid expenses	1,195	-
Organization expenses	<u>11,651</u>	<u>11,651</u>
	<u>4,201,702</u>	<u>4,148,638</u>
	<u>\$6,197,186</u>	<u>\$6,240,063</u>
<u>L I A B I L I T I E S</u>		
CURRENT:		
Accounts payable	\$ -	\$ 119
Due to parent company Falconbridge Nickel Mines Limited	<u>52,765</u>	<u>95,523</u>
	52,765	95,642
SHAREHOLDERS' EQUITY:		
Capital Stock -		
Authorized: 8,000,000 shares		
Issued: 7,500,000 shares	7,500,000	7,500,000
Discount less premium	(3,459,608)	(3,459,608)
Contributed surplus	2,197,496	2,197,496
Deficit (no change in the period)	<u>(93,467)</u>	<u>(93,467)</u>
	<u>6,144,421</u>	<u>6,144,421</u>
	<u>\$6,197,186</u>	<u>\$6,240,063</u>
AF:dw. March 15, 1967		

We certify that the foregoing is an accurate Statement of the Consolidated Balance Sheet of the New Quebec Raglan Mines Limited as at February 28, 1967.


President


Director

NEW QUEBEC RAGLAN MINES LIMITEDConsolidated Statement of Deferred Administrative Expendituresfor the two months ended February 28, 1967

	<u>Year to Date</u>
INCOME:	
Dividends	\$ -
Interest	<u>12,221</u>
	12,221
EXPENSES:	
Head office maintenance	-
Stock exchange fees	-
Transfer fees & expense	948
Shareholders reports & expense	-
License renewals	10,016
Legal & audit	-
Association fees	-
Filing fees & taxes	100
Bank charges	1
Safekeeping charges	-
Sundry expenses	<u>-</u>
	11,065
Net administrative expenditures	<u>\$ (1,156)</u>

Consolidated Statement of Exploration, Development
and Administrative Expenditures DeferredFebruary 28, 1967

Balance December 31, 1966	\$4,134,907
Additions 1967 to February 28, 1967 (Schedule 3)	<u>52,765</u>
	4,187,672
Net administrative expenses (above)	<u>(1,156)</u>
Balance February 28, 1967	<u><u>\$4,186,516</u></u>

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Falconbridge Nickel Mines Limited, 7 King Street East, Toronto and its wholly-owned subsidiary, (Bilson Quebec Mines Limited (No Personal Liability) of the same address own approximately 60% of the outstanding shares of the Company can materially effect control of the company.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Assets include: 67,604 shares of Asbestos Corporation Limited at cost of \$627,655 and market value as at March 20, 1967 of \$1,622,496.
18. Brief statement of any lawsuits pending or in process against company or its properties.	There are no known lawsuits pending or in process against the Company or its properties including those of Raglan Quebec.
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no shares of the Company in the course of primary distribution to the public.

DATED 23rd March, 1967

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

NEW QUEBEC RAGLAN MINES LIMITED

"H.J. Fraser"

**CORPORATE
SEAL**

"E.T. Donaldson"

Director

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)